Form **990-PF**
Department of the Treasury
Internal Revenue Service

Return of Private Foundation
or Section 4947(a)(1) Trust Treated as Private Foundation

▶ Do not enter social security numbers on this form as it may be made public.
▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No. 1545-0047
2022
Open to Public Inspection

For calendar year 2022, or tax year beginning 01-01-2022 , and ending 12-31-2022

Name of foundation
TRUE NORTH FOUNDATION

A Employer identification number
74-2421528

Number and street (or P.O. box number if mail is not delivered to street address)
PO BOX 1177
Room/suite

B Telephone number (see instructions)
(530) 274-1620

City or town, state or province, country, and ZIP or foreign postal code
GRASS VALLEY, CA 95945

C If exemption application is pending, check here ▶ ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

D 1. Foreign organizations, check here............ ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ... ▶ ☐

H Check type of organization: ☑ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here .... ▶ ☐

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 4,256,617

J Accounting method: ☑ Cash ☐ Accrual ☐ Other (specify)
(Part I, column (d) must be on cash basis.)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here .... ▶ ☐

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)*

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received (attach schedule)	0			
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	76,140	76,140		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	32,630			
	b	Gross sales price for all assets on line 6a 2,282,184				
	7	Capital gain net income (from Part IV, line 2)		32,630		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less: Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	108,770	108,770		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	268,471	67,118		201,353
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits	22,965	5,741		17,224
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	10,950	8,760		2,190
	c	Other professional fees (attach schedule)	14,000	0		14,000
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	1,185	0		1,185
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy	3,578	1,431		2,147
	21	Travel, conferences, and meetings	13,756	0		13,756
	22	Printing and publications				
	23	Other expenses (attach schedule)	28,579	11,432		17,147
	24	**Total operating and administrative expenses.** Add lines 13 through 23	363,484	94,482		269,002
	25	Contributions, gifts, grants paid	4,108,000			4,108,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	4,471,484	94,482		4,377,002
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-4,362,714			
	b	**Net investment income** (if negative, enter -0-)		14,288		
	c	**Adjusted net income** (if negative, enter -0-)				

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	2,439,154	66,307	66,307
	2	Savings and temporary cash investments			
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U.S. and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	4,434,952	2,568,377	4,090,150
	c	Investments—corporate bonds (attach schedule)	210,463	105,744	100,160
	11	Investments—land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment: basis ▶ 7,339			
		Less: accumulated depreciation (attach schedule) ▶ 7,339			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	7,084,569	2,740,428	4,256,617
Liabilities	17	Accounts payable and accrued expenses	15,548	34,121	
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	15,548	34,121	
Net Assets or Fund Balances		**Foundations that follow FASB ASC 958, check here ▶ ☐ and complete lines 24, 25, 29 and 30.**			
	24	Net assets without donor restrictions			
	25	Net assets with donor restrictions			
		Foundations that do not follow FASB ASC 958, check here ▶ ☑ and complete lines 26 through 30.			
	26	Capital stock, trust principal, or current funds	0	0	
	27	Paid-in or capital surplus, or land, bldg., and equipment fund	0	0	
	28	Retained earnings, accumulated income, endowment, or other funds	7,069,021	2,706,307	
	29	**Total net assets or fund balances** (see instructions)	7,069,021	2,706,307	
	30	**Total liabilities and net assets/fund balances** (see instructions)	7,084,569	2,740,428	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 29 (must agree with end-of-year figure reported on prior year's return)	1	7,069,021
2	Enter amount from Part I, line 27a	2	-4,362,714
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	2,706,307
5	Decreases not included in line 2 (itemize) ▶	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29	6	2,706,307

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1 a	PUBLICLY TRADED SECURITIES	P		
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	2,282,184		2,249,554	32,630
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) **or** Losses (from col.(h))
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				32,630
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	32,630
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	

Part V Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ **(attach copy of letter if necessary–see instructions)**			1	199
b	All other domestic foundations enter 1.39% (0.0139) of line 27b. Exempt foreign organizations enter 4% (0.04) of Part I, line 12, col. (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0
3	Add lines 1 and 2			3	199
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	0
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	199
6	Credits/Payments:				
a	2022 estimated tax payments and 2021 overpayment credited to 2022	6a	5,094		
b	Exempt foreign organizations—tax withheld at source	6b	0		
c	Tax paid with application for extension of time to file (Form 8868)	6c	0		
d	Backup withholding erroneously withheld	6d	0		
7	Total credits and payments. Add lines 6a through 6d			7	5,094
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2221 is attached.			8	0
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	4,895
11	Enter the amount of line 10 to be: **Credited to 2023 estimated tax** ▶ 4,895	**Refunded** ▶		11	0

Part VI-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition.	1b		No
	*If the answer is "Yes" to **1a** or **1b,** attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0 **(2)** On foundation managers. ▶ $ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XIV.*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ CA, WA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2022 or the taxable year beginning in 2022? See the instructions for Part XIII. If "Yes," complete Part XIII	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	10		No

Part VI-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions.	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶N/A

14 The books are in care of ▶MOSS ADAMS LLP Telephone no. ▶(503) 242-1447

Located at ▶805 SW BROADWAY STE 1400 PORTLAND OR ZIP+4 ▶97205

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** —check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 |

			Yes	No
16	At any time during calendar year 2022, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		No
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign			

Part VI-B Statements Regarding Activities for Which Form 4720 May Be Required

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	1a(1)		No
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	1a(2)		No
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	1a(3)		No
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	1a(4)	Yes	
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	1a(5)		No
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	1a(6)		No
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions	1b		No
c	Organizations relying on a current notice regarding disaster assistance check here. ▶ ☐			
d	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2022?	1d		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2022, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2022?	2a		No
	If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions.)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ 20____ , 20____ , 20____ , 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	3a		No
b	If "Yes," did it have excess business holdings in 2022 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2022.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2022?	4b		No

Part VI-B **Statements Regarding Activities for Which Form 4720 May Be Required** *(continued)*

			Yes	No
5a	During the year did the foundation pay or incur any amount to:			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	5a(1)		No
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	5a(2)		No
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	5a(3)		No
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	5a(4)		No
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	5a(5)		No
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions	5b		
c	Organizations relying on a current notice regarding disaster assistance check ▶ ☐			
d	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? *If "Yes," attach the statement required by Regulations section 53.4945–5(d).*	5d		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	6a		No
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? *If "Yes" to 6b, file Form 8870.*	6b		No
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	7a		No
b	If "Yes", did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		
8	Is the foundation subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment during the year?	8		No

Part VII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**

1 List all officers, directors, trustees, foundation managers and their compensation. See instructions

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
KERRY ANDERSON PO BOX 1177 GRASS VALLEY, CA 95945	PRESIDENT 40.00	268,471	10,500	0
KATHY FONG STEPHENS PO BOX 1177 GRASS VALLEY, CA 95945	TRUSTEE 0.50	14,000	0	0

2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
NONE				

Total number of other employees paid over $50,000 ▶ 0

Part VII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)***

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
NONE		

Total number of others receiving over $50,000 for professional services. . . . . ▶ 0

Part VIII- Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1	
2	
3	
4	

Part VIII- Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 . . . . ▶	0

Part IX Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:				
a	Average monthly fair market value of securities.			1a	6,364,819
b	Average of monthly cash balances.			1b	1,649,355
c	Fair market value of all other assets (see instructions).			1c	0
d	**Total** (add lines 1a, b, and c).			1d	8,014,174
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0		
2	Acquisition indebtedness applicable to line 1 assets			2	0
3	Subtract line 2 from line 1d.			3	8,014,174
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions).			4	120,213
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3..			5	7,893,961
6	**Minimum investment return.** Enter 5% (0.05) of line 5.			6	394,698

Part X Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part IX, line 6.			1	394,698
2a	Tax on investment income for 2022 from Part V, line 5.	2a	199		
b	Income tax for 2022. (This does not include the tax from Part V.).	2b			
c	Add lines 2a and 2b.			2c	199
3	Distributable amount before adjustments. Subtract line 2c from line 1.			3	394,499
4	Recoveries of amounts treated as qualifying distributions.			4	0
5	Add lines 3 and 4.			5	394,499
6	Deduction from distributable amount (see instructions).			6	0
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XII, line 1.			7	394,499

Part XI Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26.	1a	4,377,002
b	Program-related investments—total from Part VIII-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part XII, line 4..	4	4,377,002

Part XII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2021	(c) 2021	(d) 2022
1 Distributable amount for 2022 from Part X, line 7				394,499
2 Undistributed income, if any, as of the end of 2022:				
a Enter amount for 2021 only.			0	
b Total for prior years: 20___ , 20___ , 20___		0		
3 Excess distributions carryover, if any, to 2022:				
a From 2017. 3,741,860				
b From 2018. 3,026,831				
c From 2019. 2,919,303				
d From 2020. 4,539,780				
e From 2021. 3,584,898				
f **Total** of lines 3a through e	17,812,672			
4 Qualifying distributions for 2022 from Part XI, line 4: ▶ $ 4,377,002				
a Applied to 2021, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2022 distributable amount				394,499
e Remaining amount distributed out of corpus	3,982,503			
5 Excess distributions carryover applied to 2022. *(If an amount appears in column (d), the same amount must be shown in column (a).)*	0			0
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	21,795,175			
b Prior years' undistributed income. Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0		
d Subtract line 6c from line 6b. Taxable amount —see instructions		0		
e Undistributed income for 2021. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2022. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2023				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0			
8 Excess distributions carryover from 2017 not applied on line 5 or line 7 (see instructions) . . .	3,741,860			
9 **Excess distributions carryover to 2023.** Subtract lines 7 and 8 from line 6a	18,053,315			
10 Analysis of line 9:				
a Excess from 2018 3,026,831				
b Excess from 2019 2,919,303				
c Excess from 2020. . . . 4,539,780				
d Excess from 2021 3,584,898				
e Excess from 2022 3,982,503				

Part XIII **Private Operating Foundations** (see instructions and Part VI-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2022, enter the date of the ruling . . . . . . ▶

b Check box to indicate whether the organization is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2022	**(b)** 2021	**(c)** 2020	**(d)** 2019	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part IX for each year listed					
b 85% (0.85) of line 2a					
c Qualifying distributions from Part XI, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: **a** "Assets" alternative test—enter: **(1)** Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part IX, line 6 for each year listed					
c "Support" alternative test—enter: **(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part **Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year—see instructions.)**

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶☑ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions

a The name, address, and telephone number or email address of the person to whom applications should be addressed:

b The form in which applications should be submitted and information and materials they should include:

c Any submission deadlines:

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

Part **Supplementary Information** (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ADVOCATES FOR THE WEST PO BOX 1612 BOISE,ID 83701	NONE	PC	GENERAL SUPPORT/MINING PROGRAM	65,000
ALASKA COMMUNITY ACTION ON TOXICS 1225 EAST INTERNATIONAL AIRPORT WAY 220 ANCHORAGE,AK 99518	NONE	PC	MINING PROGRAM GENERAL SUPPORT	133,000
ALASKA CONSERVATION FOUNDATION 1227 W 9TH AVENUE ANCHORAGE,AK 99501	NONE	PC	MINING CONFERENCE	40,000
ALASKA CONSERVATION FOUNDATION 1227 W 9TH AVENUE ANCHORAGE,AK 99501	NONE	PC	GENERAL SUPPORT/DISCOVERY PROGRAM/PUBLIC LANDS PROGRAM/MINING COLLECTIVE/INDIGENOUS VOICES TRAVEL FUND	300,000
ALASKA MARINE CONSERVATION COUNCIL PO BOX 101145 ANCHORAGE,AK 99510	NONE	PC	GENERAL SUPPORT	60,000
ALASKA WILDERNESS LEAGUE 122 C STREET NW WASHINGTON DC,DC 20001	NONE	PC	ARCTIC REFUGE/TONGASS COMMUNICATIONS PROGRAMS	125,000
AUDUBON ALASKA 441 WEST FIFTH 300 ANCHORAGE,AK 99501	NONE	PC	TONGASS PROGRAM MINING PROGRAM GENERAL SUPPORT	100,000
CENTER FOR SCIENCE IN PUBLIC PARTICIPATION 224 NORTH CHURCH AVENUE BOZEMAN,MT 59715	NONE	PC	ALASKA PROGRAM/GENERAL SUPPORT	75,000
COMMUNITY LIVING CAMPAIGN PO BOX 460400 SAN FRANCISCO,CA 94146	NONE	PC	GENERAL SUPPORT	15,000
COOK INLET KEEPER 3734 BEN WALTERS LANE HOMER,AK 99603	NONE	PC	GENERAL SUPPORT	100,000
EARTHJUSTICE 50 CALIFORNIA STREET SAN FRANCISCO,CA 94111	NONE	PC	GENERAL SUPPORT/ALASKA OFFICE	100,000
EARTHWORKS 1612 K STREET NW 808 WASHINGTON DC,DC 20006	NONE	PC	GENERAL SUPPORT CIRCUIT RIDER PROGRAM	200,000
IDAHO CONSERVATION LEAGUE PO BOX 844 BOISE,ID 83701	NONE	PC	MINING PROGRAM	50,000
LEGAL ASSISTANCE FOR SENIORS 333 HEGENBERGER ROAD OAKLAND,CA 94621	NONE	PC	GENERAL SUPPORT	100,000
NATIONAL PARKS CONSERVATION	NONE	PC	MINING PROGRAM	80,000

ASSOCIATION 750 WEST SECOND AVENUE ANCHORAGE,AK 99501				
NATIVE AMERICAN RIGHTS FUND 745 W 4TH AVENUE ANCHORAGE,AK 99603	NONE	PC	ARCTIC REFUGE PROGRAM GENERAL SUPPORT	80,000
NATIVE MOVEMENT PO BOX 83467 FAIRBANKS,AK 99709	NONE	PC	ARCTIC REFUGE PROGRAM	60,000
NEW VENTURE FUND PO BOX 37734 BALTIMORE,MD 21237	NONE	PC	SALMON STATE	125,000
NEW VENTURE FUND PO BOX 37734 BALTIMORE,MD 21297	NONE	PC	ALASKA ENGAGEMENT PARTNERSHIP	50,000
NEW VENTURE FUND PO BOX 37734 BALTIMORE,MD 21297	NONE	PC	FUND FOR A SAFER FUTURE	150,000
RENEWABLE ENERGY ALASKA 308 G STREET ANCHORAGE,AK 99501	NONE	PC	GENERAL SUPPORT	75,000
RESOURCE MEDIA 600 STEWARD STREET 1202 SEATTLE,WA 98101	NONE	PC	WESTERN MINING ACTIVIST NETWORK TRAININGS/ ALASKA COMMUNICATION TRAININGS	95,000
SAMARITAN NEIGHBORHOOD CENTER 534 22ND STREET OAKLAND,CA 94612	NONE	PC	CHRISTMAN PROGRAM	10,000
SAN FRANCISCO CHRONICLE 901 MISSION STREET SAN FRANCISCO,CA 94103	NONE	PC	SEASON OF SHARING	500,000
SEACC 2207 JORDON AVENUE JUNEAU,AK 99801	NONE	PC	GENERAL SUPPORT/TONGASS PROGRAM/MINING AND CLEAN WATER PROGRAM/INDIGENOUS OUTREACHGENERAL SUPPORT	155,000
SITKA CONSERVATION SOCIETY 201 LINCOLN STREET SITKA,AK 99835	NONE	PC	GENERAL SUPPORT/YOUTH PROGRAMS	115,000
SUSITNA RIVER COALITION PO BOX 320 TALKEETNA,AK 99676	NONE	PC	GENERAL SUPPORT	45,000
THE NORTHERN CENTER 830 COLLEGE ROAD FAIRBANKS,AK 99701	NONE	PC	GENERAL SUPPORT/MINING & COMMUNICATIONS PROGRAMS	150,000
TIDES CENTER PO BOX 889385 LOS ANGELES,CA 90088	NONE	PC	RIVERS WITHOUT BORDERS	95,000
TROUT UNLIMITED 3105 LAKESHORE DRIVE ANCHORAGE,AK 99517	NONE	PC	GENERAL SUPPORT FOR TONGASS AND BRISTOL BAY PROGRAMS	150,000
TROUT UNLIMITED 3105 LAKESHORE DRIVE ANCHORAGE,AK 99517	NONE	PC	ALASKA OFFICE/PRIORITY WATERS PROJECT	150,000
TRUSTEES FOR ALASKA	NONE	PC	GENERAL SUPPORT/MINING	140,000

121 W FIREWEED LANE ANCHORAGE,AK 99503			PROGRAM/ARCTIC REFUGE PROGRAM	
WESTERN MINING ACTION PROJECT PO BOX 349 LYONS,CO 80540	NONE	PC	GENERAL SUPPORT	110,000
WESTERN ORGANIZATION OF RESOURCE COUNCILS EDUCATION PROJECT 220 SOUTH 27TH STREET BILLINGS,MT 59101	NONE	PC	WESTERN MINING ACTIVIST NETWORK, MINI GRANTS GENERAL SUPPORT	310,000
Total . . . . ▶ **3a**				4,108,000
b *Approved for future payment*				
Total . . . . ▶ **3b**				0

Part XV-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	76,140	
5 Net rental income or (loss) from real estate:					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	32,630	
9 Net income or (loss) from special events:					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e) . .		0		108,770	0

13 **Total.** Add line 12, columns (b), (d), and (e). 13 108,770

(See worksheet in line 13 instructions to verify calculations.)

Part XV-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XV-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)

Part XVI Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		No
	(2) Other assets	1a(2)		No
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		No
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		No
	(3) Rental of facilities, equipment, or other assets	1b(3)		No
	(4) Reimbursement arrangements	1b(4)		No
	(5) Loans or loan guarantees	1b(5)		No
	(6) Performance of services or membership or fundraising solicitations	1b(6)		No
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		No

d If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

(a) Line No.	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(3)) or in section 527? ☐ Yes ☑ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer or trustee	Date	Title
	2023-05-04	

May the IRS discuss this return with the preparer shown below? See instructions. ☐ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed	PTIN
WENDY CAMPOS		2023-04-26	☐	P00448102

Firm's name ▶ MOSS ADAMS LLP — Firm's EIN ▶ 91-0189318

Firm's address ▶ 805 SW BROADWAY STE 1400 PORTLAND, OR 97205 — Phone no. (503) 242-1447

Additional Data

Return to Form

Software ID:

Software Version:

Form 990PF - Special Condition Description:

Special Condition Description

TY 2022 IRS 990 e-File Render

Name: TRUE NORTH FOUNDATION

EIN: 74-2421528

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	10,950	8,760		2,190

TY 2022 IRS 990 e-File Render

Name: TRUE NORTH FOUNDATION

EIN: 74-2421528

Name of Bond	End of Year Book Value	End of Year Fair Market Value
BECTON DICKINSON & CO DEP REPSTG PFD B	105,744	100,160

TY 2022 IRS 990 e-File Render

Name: TRUE NORTH FOUNDATION

EIN: 74-2421528

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ALPHABET INC (GOOG) - 200 SHARES	309,574	352,920
APPLE - 8,000 SHARES	254,983	779,580
BERKSHIRE HATHAWAY - 1,000 SHARES	196,014	308,900
COSTCO WHOLESALE CORP - 1,000 SHARES	34,060	456,500
VANGUARD HEATH CARE ETF - 2,500 SHARES	372,190	620,125
BECTON DICKINSON & CO - 1,200 SHARES	271,883	305,160
HOME DEPOT INC - 1,000 SHARES	285,874	315,860
MASTERCARD INC CL A - 500 SHARES	169,982	173,865
MICROSOFT CORP - 2,000 SHARES	416,579	479,640
STARBUCKS CORP WASHINGTON - 3,000 SHARES	257,238	297,600

TY 2022 IRS 990 e-File Render

Name: TRUE NORTH FOUNDATION

EIN: 74-2421528

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OFFICE EXPENSE	27,509	11,004		16,505
INSURANCE	570	228		342
MISCELLANEOUS	500	200		300

TY 2022 IRS 990 e-File Render

Name: TRUE NORTH FOUNDATION

EIN: 74-2421528

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
CONSULTANTS	14,000	0		14,000

TY 2022 IRS 990 e-File Render

Name: TRUE NORTH FOUNDATION

EIN: 74-2421528

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
STATE TAX/FEE	1,185	0		1,185